Yukon Development Corporation

ANNUAL REPORT FOR THE YEAR ENDED MARCH 31, 1992

93-01622/

Yukon Development Corporation

August 25, 1992

Hon. Maurice Byblow
Minister
Yukon Development Corporation
Government of Yukon
Box 2703
Whitehorse, YT
Y1A 2C6

Dear Sir:

I am pleased to submit the Annual Report of the Yukon Development Corporation for the year ended March 31, 1992. Included in the report are the financial statements from the Auditor General of Canada. In accordance with the requirements of Section 20 of the Yukon Development Act, I respectfully request that this report be tabled at the next session of the Legislative Assembly.

Respectfully submitted,

Fred Berger
Chair
Board of Directors

REPORT ON ACTIVITIES

Old Yukon College

The Old Yukon College reconstruction project commenced in 1991 and was completed in 1992, on schedule and at a cost of $5.8 million. The project was originally budgeted at $6 million.

Champagne-Aishihik Development

In 1991, the Corporation agreed to loan the Taga Ku Development Corporation $2 million for the development of a mixed-use project in Whitehorse. $1 million was advanced to Taga Ku in 1991 and the balance was disbursed in 1992.

Hyland Forest Products

The assets of the Yukon Pacific Forest Products were sold to Kaska Forest Resources Limited, which is owned by the Kaska First Nation. Once the receiver has completed its final accounting for the receivership, YDC's involvement with Hyland will be terminated.

Yukon Energy Corporation

YDC's wholly-owned subsidiary, Yukon Energy Corporation (YEC), had a very active year. Highlights include the expenditure of $11 million in capital improvements to the system, and the filing of the Corporation's second General Rate Application to the Yukon Utilities Board which resulted in the establishment of new rates for the period July 1, 1991 to December 31, 1992.

Important environmental initiatives for YEC included the completion of an environmental audit on the Whitehorse Rapids plant, the commissioning of fisheries studies at the Aishihik Lake reservoir and the ongoing support of the fish hatchery at the Whitehorse Rapids dam.

Heavy precipitation filled the Aishihik reservoir to its maximum licensed level while an unusually warm winter reduced requirements for diesel generation to meet cold weather peaks. Combined, these two factors contributed to a $4 million saving in reduced diesel generation and left the Corporation with a plentiful water supply for hydro generation in 1992/1993.

A report on YEC's activities for its most recent fiscal year (January 1 to December 31, 1991) is available as a separate publication.

Activities Subsequent to Year End

Subsequent to the year end, YDC made a number of significant investments which will contribute to regional development.

- US $3 million was loaned to Totem Oil to assist with the purchase of a bulk fuel plant in Haines, Alaska. The Totem bulk plant is open to all carriers and distributors in the Yukon and will stimulate competition in the fuel marketplace.

- A $250,000 loan was made to Stewart Valley Enterprises Inc. to assist with the construction of the Bedrock Motel in Mayo.

- A commitment of $700,000 was made to Envirochip Inc., a company formed to produce wood chips from waste wood for the export pulp market and the local space heating market. Envirochip is owned equally by YDC and McInroy Disposals Ltd.

AUDITOR'S REPORT

To the Executive Council Member responsible for
Yukon Development Corporation

I have audited the consolidated balance sheet of Yukon Development Corporation as at March 31, 1992 and the consolidated statements of earnings and retained earnings and changes in financial position for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by managements, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 1992 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles. As required by the Yukon Development Corporation Act, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

I further report that, in my opinion, proper books of account have been kept by the Corporation, the consolidated financial statements are in agreement therewith and the transactions that have come to my notice have, in all significant respects, been in accordance with the Yukon Financial Administration Act and regulations as applicable, the Yukon Development Corporation Act and the by-laws of the Corporation.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
May 15, 1992

(in thousands of dollars)	1992	1991
ASSETS		
Capital assets (note 3)	$ 107,196	$ 98,917
Current assets:		
Cash and short-term investments	2,596	5,394
Accounts receivable	3,366	3,225
Mortgage holdback receivable	-	187
Inventories	804	631
Prepaid expenses	192	145
Deferred fuel price adjustment (note 4)	696	-
Current portion of investment in Old Yukon College (note 5)	75	-
	7,729	9,582
Investments:		
Old Yukon College (note 5)	5,626	2,962
Advances to Taga Ku Development Corporation (note 6)	2,000	1,000
Other investments (note 7)	507	699
	8,133	4,661
Deferred fuel price adjustment (note 4)	-	544
	$ 123,058	$ 113,704
LIABILITIES		
Long-term debt (note 8)	$ 67,833	$ 65,415
Current liabilities:		
Accounts payable	1,130	1,729
Interest payable	633	662
Current portion of long-term debt (note 8)	1,484	1,442
	3,247	3,833
Contributions for plant extension	440	324
	71,520	69,572
EQUITY		
Contributed capital	29,500	29,500
Contingency reserve (note 9)	2,956	2,250
Retained earnings	19,082	12,382
	51,538	44,132
	$ 123,058	$ 113,704

Commitments (note 11)
Contingencies (note 14)
Subsequent events (notes 7(c), 8(c) and 11(c))

Approved by the Board:

Chairperson _____ Director _____

CONSOLIDATED STATEMENT OF EARNINGS AND RETAINED EARNINGS YEAR ENDED MARCH 31, 1992, WITH COMPARATIVE FIGURES FOR 1991

(in thousands of dollars)	1992	1991
Revenue:		
Sale of power	$24,250	$ 21,656
Finance income on investment in Old Yukon College	430	-
Other	79	72
	24,759	21,728
Operating expenses:		
Operations and maintenance	7,199	8,127
Administration	3,173	3,036
Amortization	3,127	2,656
Board expenses	49	40
	13,548	13,859
Earnings from operations	11,211	7,869
Other expenses:		
Loss on investments (note 7(b))	191	712
Provision for low water reserve (note 9)	706	-
Finance charges, net (note 10)	3,309	2,841
Net earnings	7,005	4,316
Power rate relief subsidy payments	(305)	-
Retained earnings, beginning of year	12,382	8,066
Retained earnings, end of year	$19,082	$ 12,382

(in thousands of dollars)	1992	1991
Cash provided by (used in):		
Operations:		
Net earnings	$ 7,005	$ 4,316
Items not involving cash:		
Amortization	3,127	2,656
Loss on investments	191	712
Provision for low water reserve	706	-
Deferred fuel price adjustment	(152)	(544)
Change in non-cash components of working capital	(802)	(1,299)
	10,075	5,841
Investing:		
Additions to capital assets	(11,546)	(5,176)
Proceeds from disposal of capital assets	150	2
Advances to Taga Ku Development Corporation	(1,000)	(1,000)
Increase in investment in Old Yukon College	(2,844)	(2,861)
Principal payments received on investment in Old Yukon College	105	-
Other advances	(9)	(1)
Contributions for plant extension	116	179
	(15,028)	(8,857)
Financing:		
Additions to long-term debt	3,879	1,871
Repayments of long-term debt	(1,419)	(1,400)
	2,460	471
Other:		
Power rate relief subsidy payments	(305)	-
Decrease in cash	(2,798)	(2,545)
Cash and short-term investments, beginning of year	5,394	7,939
Cash and short-term investments, end of year	$ 2,596	$ 5,394

1. *Authority, objectives and operations*

The Corporation was established under the Yukon Development Corporation Act to participate with the private sector in the economic development of the Yukon, to make strategic investments to the benefit of the territory and to acquire and operate the assets of the Northern Canada Power Commission (NCPC) in the Yukon.

A wholly-owned subsidiary of the Corporation, Yukon Energy Corporation, was incorporated in 1987 under the Yukon Business Corporation Act to acquire and operate the assets of NCPC in the Yukon. Yukon Energy Corporation generates, transmits, distributes and sells electrical energy in the Yukon and is regulated by the Yukon Utilities Board.

Pursuant to Order-In-Council 1990/76, Yukon Energy Corporation is exempt from the Financial Administration Act.

2. *Significant accounting policies*

(a) Basis of presentation

The consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiary, Yukon Energy Corporation. All significant inter-company transactions and balances have been eliminated on consolidation. The fiscal year of Yukon Energy Corporation ends on December 31, however, the consolidation is based on the accounts of the subsidiary as at and for the year ended March 31, 1992.

(b) Capital assets

Capital assets are stated at cost less accumulated amortization. Provision for amortization is based on the straight line method over the estimated economic life of the assets as follows:

Generation	
Hydroelectric plants	40 - 65 years
Diesel plants	15 - 25 years
Transmission	25 - 35 years
Distribution	20 - 30 years
Buildings	20 - 30 years
Office and general equipment	5 - 15 years

The Corporation includes in the cost of additions an allowance for funds used during construction at a rate approved by the Yukon Utilities Board for debt and equity funds.

Certain additions to capital assets, where the estimated revenue is less than the cost of providing service or where special equipment is needed to supply the customers' specific requirements, are made with the assistance of cash contributions from the customer. These contributions are recorded when received and are amortized to income at the rates appropriate to the assets for which they were provided.

(c) Inventories

Inventories are recorded at the lower of cost and replacement value.

(d) Deferred fuel price adjustment

The Corporation is authorized by Order-In-Council 1991/62 to adjust its rates to reflect fluctuations in the price of diesel fuel in accordance with procedures determined by the Yukon Utilities Board. Consequently, the Corporation may defer significant fluctuations in diesel fuel expense due to unusual circumstances or events and recover or refund the deferred amount over a specific future period through revised rates charged to customers.

(e) Investments

The Corporation's investments are recorded at the lower of cost and estimated net realizable value.

2. *Significant accounting policies - continued*

(f) Contingency reserve

The Corporation maintains a contingency reserve for uninsured losses and additional costs from low water levels or shutdowns. Appropriations to or withdrawals from this reserve are recorded as a charge or credit to earnings.

(g) Revenue recognition

Revenue from the sale of power is recorded when electricity is delivered. Additional revenues or refunds resulting from Yukon Utilities Board decisions are recorded in the year the decision is made.

(h) Power rate relief subsidy payments

Power rate relief subsidy payments are paid as directed by the Government of the Yukon and charged to retained earnings as required by regulation.

3. *Capital assets*

(in thousands of dollars)	Cost	Accumulated Amortization	1992 Net Book Value	1991 Net Book Value
Electrical utilities (note 8(a))				
Land	$ 86	$ -	$ 86	$ 86
Hydroelectric and diesel plants	98,845	9,440	89,405	86,411
Transmission	9,563	1,621	7,942	6,336
Distribution	4,487	678	3,809	3,030
Buildings, office and general equipment	2,044	217	1,827	1,722
	$ 115,025	$ 11,956	$ 103,069	$ 97,585
Demand side management costs	481	-	481	-
Construction-in-progress	3,571	-	3,571	1,179
	119,077	11,956	107,121	98,764
Head office fixtures and equipment	147	72	75	15
	$ 119,224	$ 12,028	$ 107,196	$ 98,917

4. *Deferred fuel price adjustment*

During part of 1991 and 1992, the Corporation's diesel fuel expense was $696,000 (1991 - $544,000) in excess of budgeted costs, primarily due to the Gulf war. Under normal circumstances this amount would be recovered from consumers through the application of a fuel price adjustment in the subsequent year.

In January 1992, the Yukon Utilities Board directed the Corporation to collect this amount from customers over a twelve month period commencing February 1992. This results in an additional charge of $0.0018 per kWh to customers until the entire amount has been collected.

5. *Investment in Old Yukon College*

In 1990, the building known as Old Yukon College was acquired from the Government of the Yukon for a nominal amount of $10. The building was renovated for a total cost of approximately $5,806,000, which includes capitalized interest of $391,000 (1991 - $52,000), and is being leased back to the Government for a period of 20 years. At the end of the lease term, the Government may purchase the Old Yukon College for a nominal amount of $1.
The Corporation accounts for this investment as a direct financing lease as follows:

(in thousands of dollars)	1992	1991
Construction-in-progress	$ -	$ 2,962
Future minimum lease payments receivable:		
1993	781	-
1994	784	-
1995	784	-
1996	784	-
1997	784	-
Thereafter	11,228	-
Total minimum lease payments receivable	15,148	-
Less unearned finance income at 12.5%	9,447	-
Present value of net minimum lease payments	5,701	-
Less current portion	75	-
	$ 5,626	$ 2,962

6. *Advances to Taga Ku Development Corporation*

The Corporation advanced $2,000,000 (1991 - $1,000,000) to Taga Ku, a company owned by the Champagne-Aishihik First Nation (First Nation), for use on a mixed use development project in Whitehorse. The advance bears interest at bank prime, is due on or before October 15, 1993 and is secured by a pledge of any proceeds received by the First Nation from land claim settlements. The settlement of land claims is dependant upon ratification by the First Nation of the land claim agreements, and the passage of enabling legislation by the Government of Canada and the Government of the Yukon Territory.

The advances are also secured by all of the shares of Taga Ku; all of the shares of Dakwakada Development Corporation (Dakwakada), a company owned by the First Nation; all of Dakwakada's voting shares of Taga Ku Development Group Inc., a company owned equally by Dakwakada and Inukon Development Corporation and guarantees by the First Nation and Dakwakada.

The value of the abovementioned shares are dependant upon the success of the mixed use development project. Construction on the project will recommence upon receipt of long-term financing.

7. *Other investments*

(a) The Corporation's other investments are summarized as follows:

(in thousands of dollars)	1992	1991
Yukon Pacific Forest Products Ltd. (note 7(b))	$ 298	$ 298
Advances to receiver of Yukon Pacific Forest Products Ltd.	200	401
Other	9	-
	$ 507	$ 699

7 *Other Investments, continued*

(b) Yukon Pacific Forest Products Ltd. (Yukon Pacific)

In 1987, the Corporation purchased the assets of Watson Lake Forest Products Ltd. (in receivership) and entered into two separate management agreements for the operation of this facility under the name of Hyland Forest Products.

In 1989, the Corporation sold Hyland Forest Products to Yukon Pacific for proceeds of $5,400,000, which included debentures, long-term receivables and voting common shares of Yukon Pacific. On February 7, 1990, Yukon Pacific was placed into receivership. An allowance has been taken against all proceeds except for a long-term receivable totalling $297,500 due from 7716 Yukon Ltd., a company owned by Yukon Indian Development Corporation Ltd., Liard Indian Band and Kaska Dena Council. The long-term receivable bears interest at 11% and was originally due February 20, 1992. Repayment terms could have been extended had a land claims agreement between the Liard Indian Band, the Government of Canada and the Government of the Yukon been finalized by February 20, 1992. However, the land claims agreement was not finalized and the Corporation exercised its option to extend the due date of the long-term receivable by five years to February 20, 1997.

During the year, the Corporation incurred the following (gains) losses on its investment in Yukon Pacific:

(in thousands of dollars)	1992	1991
Write-down of advances to receiver to estimated net realizable value	$ 201	$ -
Write-down of debentures to estimated net realizable value	-	565
Loss (gain) on disposal of sawmill equipment	(10)	147
	$ 191	$ 712

In addition, the receiver sold the assets of Yukon Pacific to Kaska Forest Resources Limited and the Corporation agreed to reduce the face amount of a non-interest bearing debenture totalling $800,000, due from 7628 Yukon Ltd., a wholly-owned subsidiary of Yukon Pacific, by $575,000 to $225,000. The debenture is now due in 10 semi-annual instalments of $15,000 each, commencing March 31, 1992, with the final payment of $75,000 due April 30, 1997. The original debenture had previously been written off as uncollectible. No gain was recorded on the sale of the assets of Yukon Pacific as the Corporation intends to credit any debenture payments received to earnings during the year in which payments are received.

(c) Totem Oil

In May 1992, the Corporation entered into a loan agreement with Lutak Petroleum, an Alaska Joint Venture doing business as Totem Oil (Totem Oil). Under the terms of the agreement, the Corporation loaned to Totem Oil $3,615,000 (U.S. $3,000,000) by way of a note payable bearing interest at 7% per annum. The principal is due in equal quarterly instalments of $129,000 (U.S. $107,143), commencing July 1, 1992, with the balance due May 14, 1994. At its option, the Corporation may renew the loan for up to eight annual renewals.

The loan is secured by a first lien security interest on the Lutak Lease (as defined in the loan agreement) and all leasehold improvements located thereon, including parts, machinery and equipment located at the Lutak Lease, a second lien security interest on all other assets of Totem Oil and an unconditional guarantee from the joint venture partners, Lynn Canal Petroleum, Inc. and Northern Petroleum Incorporated, both Alaska corporations.

8. *Long term debt*

(a) Long-term debt is summarized as follows:

(in thousands of dollars)	1992	1991
Government of Canada:		
$40,000,000 flexible term note bearing interest at 7%, payable in annual instalments of $1,000,000 with the balance due January 1, 2028.	$ 35,250	$36,250
$16,000,000 term note bearing interest at 9%, payable in annual instalments of $400,000 with the balance due March 31, 1997.	14,000	14,400
	49,250	50,650
Government of the Yukon:		
Non-interest bearing accountable advances with no fixed terms of repayment.	14,336	14,336
Confederation Life Insurance Company:		
$5,750,000 mortgage bearing interest at 11.5%, payable in blended monthly instalments of $60,269 with the final payment due July 2011.	5,731	1,871
	69,317	66,857
Less current portion	1,484	1,442
	$ 67,833	$ 65,415

The proceeds of the Government of Canada term and flexible term notes were part of the consideration used in 1987 to acquire the assets of NCPC. The notes are secured by a mortgage against the acquired assets.

The terms of the flexible term notes provide for payments of principal and interest to be deferred and abated respectively if power sales on the Whitehorse-Aishihik-Faro electrical power distribution system are less than specified amounts.

The Confederation Life Insurance Company mortgage is secured by the Old Yukon College land and building.

(b) The aggregate maturities of long-term debt, in thousands of dollars, are as follows:

1993	$ 1,484
1994	1,493
1995	1,505
1996	1,517
1997	13,531
Thereafter	49,787
	$ 69,317

(c) In May 1992, the Corporation borrowed $3,615,000 (U.S. $3,000,000) by way of a revolving operating demand loan bearing interest at U.S. base rate to finance the loan to Totem Oil described in note 7(c).

9. Contingency reserves

(in thousands of dollars)	1992	1991
Uninsured losses	$250	250
Low water:		
Balance, beginning of year	2,000	2,000
Increase	706	-
Balance, end of year	2,706	2,000
	$ 2,956	$ 2,250

In 1992, actual hydraulic generation was approximately 8,980,000 kWh in excess of the standard generation approved by the Yukon Utilities Board.

10. Finance charges, net

(in thousands of dollars)	1992	1991
Interest on long-term debt	$ 4,389	$ 3,974
Other interest	92	111
Interest income	(608)	(1,148)
Allowance for funds used during construction	(564)	(96)
	$ 3,309	$2,841

11. Commitments

(a) In 1987, the Corporation entered into a management agreement for a term of five years with Canadian Utilities Limited. The Yukon Electrical Company Limited and Yukon Energy Corporation. Under the terms of the agreement, The Yukon Electrical Company Limited is to operate the assets purchased from NCPC. The agreement provides for a fee of $648,000 per year, adjusted annually by eighty percent of the percentage change in the consumer price index. The fee paid during the year totalled approximately $725,000 (1991 - $701,000). This contract was extended, on similar terms, for a further 5 year period from April 1, 1992 to March 31, 1997.

(b) The estimated cost of completion for capital projects approved and carried over into the next fiscal year is $8,370,000 (1991 - $2,975,000).

(c) In May 1992, the Corporation acquired a diesel generator and financed the acquisition by way of a capital lease. The future minimum lease payments, in thousands of dollars, are as follows:

1993	$ 121
1994	132
1995	132
1996	132
1997	132
1998	132
Total minimum lease payments	781
Less amount representing interest at 9.75%	181
Present value of net minimum lease payments	600
Less current portion	76
	$ 524

12. Related party transactions

In addition to transactions described in notes 5, 7, 8 and 10, Yukon Energy Corporation has significant transactions with The Yukon Electrical Company Limited. These transactions and resulting balances are summarized as follows:

(in thousands of dollars)	1992	1991
Sale of power	$ 11,405	$ 11,268
Accounts payable	50	15
Accounts receivable	728	803

13. Economic dependence

A significant portion of the Corporation's sales are to one major customer, Curragh Inc. (Curragh), summarized as follows:

	1992		1991	
Sales (in thousands of kWh)	164,132	41%	178,740	43%
Revenue (in thousands of dollars)	9,116	38%	7,347	34%

The existing power supply contract with Curragh expires March 31, 1993.

Curragh is in negotiations with both the Government of the Yukon and the Government of Canada seeking loan guarantees to support a major stripping program at their Grum ore deposit located near Faro. The financial assistance is being requested to ensure adequate long-term ore production at the Faro operation.

14. Contingencies

(a) In 1988, Curragh filed a claim in the Yukon Supreme Court stating that the Corporation over-charged for power during the period from January 1987 to November 1987. The Corporation filed a statement of defense and intends to vigorously defend this claim. The amount of the liability, if any, cannot be reasonably estimated at this time nor can the likelihood of the loss occurring be determined. Consequently, no amount has been accrued in the financial statements. Settlement, if any, will be charged to retained earnings as a prior period adjustment.

(b) In 1991, Curragh filed a claim with regards to charges billed by the Corporation to Curragh during the strike at Curragh's Faro mine in 1991. The Corporation filed a statement of defense and intends to vigorously defend this claim. The amount of the liability, if any cannot be reasonably estimated at this time, nor can the likelihood of the loss occurring be determined. Settlement, if any, will be charged to retained earnings as a prior period adjustment.

(c) In 1991, the Corporation amended its supply agreement with Curragh. Commencing January 1, 1992, the Corporation receives 15 equal monthly payments of $60,000 to offset future anticipated costs incurred to generate electricity. The agreement also anticipates that up to $450,000 will be paid by the Corporation to assist Curragh with load management and conservation measures.

15 Funds held in trust

The consolidated financial statements do not reflect funds held in trust by the Corporation to be refunded to residential consumers in respect of Federal and Territorial Income Tax paid by The Yukon Electrical Company Limited and subsequently rebated to certain retail customers.

(in thousands of dollars)	1992	1991
Balance, beginning of year	$ 138	$ 369
Funds received	826	700
Interest earned	48	70
Expenditures	(762)	(1,001)
Balance, end of year	$ 250	$ 138

16 Non-consolidated financial information

The nature and size of operations of the Corporation and its subsidiary, Yukon Energy Corporation, differ substantially. Financial statements of Yukon Energy Corporation for the year ended December 31, 1991 have previously been issued. Fair presentation is enhanced by disclosing certain non-consolidated financial information of the Corporation.

The Corporation's non-consolidated statement of earnings and retained earnings for the year ended March 31, 1992 is as follows:

(in thousands of dollars)	1992	1991
Revenue:		
Finance income	$ 430	$ -
Interest income	940	1,002
	1,370	1,002
Expenses:		
Administration	519	450
Board	23	19
Amortization	12	14
Interest	181	-
Loss on investments	191	712
	926	1,195
Net earnings (loss)	444	(193)
Retained earnings, beginning of year	5,135	5,328
Retained earnings, end of year	$ 5,579	$ 5,135

16. Non-consolidated financial information - continued

The Corporation's non-consolidated balance sheet as at March 31, 1992 is as follows:

(in thousands of dollars)	1992	1991
ASSETS		
Current assets:		
Cash and short-term investments	$ 2,228	$ 1,786
Accounts receivable	186	289
Due from Yukon Energy Corporation	64	88
Prepaid expenses	2	18
Current portion of investments	75	-
	2,555	2,181
Investments:		
Yukon Energy Corporation, at cost	44,500	44,500
Old Yukon College direct financing lease	5,626	2,962
Advances to Taga Ku Development Corporation	2,000	1,000
Other	507	699
	52,633	49,161
Office furniture and equipment	46	153
	$ 55,234	$ 51,495
LIABILITIES		
Current liabilities:		
Accounts payable	$ 69	$ 653
Interest payable	19	-
Current portion of long-term debt	84	42
	172	695
Long-term debt	19,983	16,165
	20,155	16,860
EQUITY		
Contributed capital	29,500	29,500
Retained earnings	5,579	5,135
	35,079	34,635
	$ 55,234	$ 51,495

17. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation adopted for the current year.

YUKON DEVELOPMENT CORPORATION

DIRECTORS AND STAFF AT MARCH 31, 1992

Board of Directors

Chairperson	Fred Berger
Vice-Chairperson	Vacant
Directors	Ed Chambers
	Jean Gleason
	Todd Hardy
	Catherine McEwen
	Miriam McTiernan
	Jennifer Mauro
	Charles Sanderson

Officers

A/President	Michael D. Sweatman, C.A.
Vice President	Vacant
Corporate Secretary	Eric J. Woodhouse

Staff

Policy & Communications	Chris Dray
Bookkeeper	Terry Tessier
Administrative Assistant	Pamela Griffiths
Executive Secretary	Darlene Morgan
Receptionist	Katherine Ross

Audit Committee

Todd Hardy
Catherine McEwen
Jennifer Mauro

Auditors

Auditor General of Canada

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Yukon Development Corporation